

San Antonio ETJ
Bexar County, Texas
NWC US Hwy 90 &
State Highway 211

564.8 Acres
Development Ready

- Retail
- Office
- Hotel
- Multi-Family
- Entertainment

All Utilities Available
No Zoning

Contact:

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DEVELOPMENT
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T E X A S

Texas is a great example of a state that, amidst nationwide economic woe, has managed to outperform not only the nation but the majority of states. "Texas employment grew by 221,200 jobs over the past 12 months, a 2.1% increase. The United States recorded 1.9 million job losses during that same period, for a negative annual job growth rate of -1.4%." *From Workforce Commission - December 2008*

"The state of Texas is probably the best place in the nation to ride out the recession of 2008-2009. We're having a slowdown here, but it's nothing like the rest of the country." *Howard Winters, Ph.D. Economic Development Center at the University of North Texas - June 28, 2009*

- Texas' seasonally adjusted unemployment rate was 6.4% in Q109, compared to the U.S. seasonally adjusted unemployment rate of 8.1% in the same quarter. *From Workforce Commission - Q109 U.S. Bureau of Labor Statistics*

- Texas has 11 of the Top 25 U.S. Job Growth Markets for Q109, with 3 being in the Top 5 (Houston - #1, Dallas/FW - #2, and San Antonio - #5). *(U.S. Bureau of Labor Statistics, Q109)*

- Ranked the #1 State for Business in the U.S. in July, 2008. 1.2 million jobs were created in Texas over the past 5 years. In the last year alone, more than 50% of all jobs created in the U.S. were in Texas. *(DOW July 2008)*

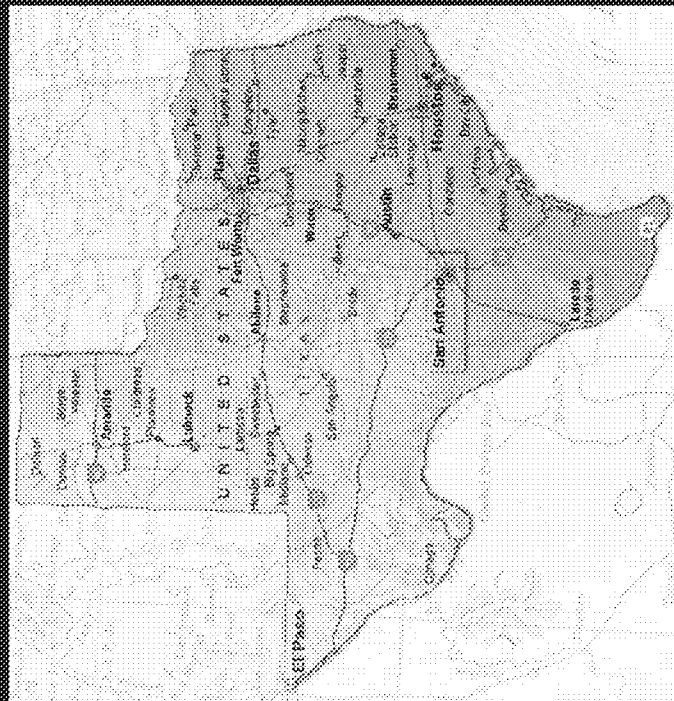
- Four Texas cities named in Top 10 Most Recession-proof Cities in the U.S. list: San Antonio #2, Austin #3, Houston #7, and Dallas #10. *(Dallas-Business May 2009)*

- Nation's leading executives ranked Texas as the best state to do business in for third straight year, applauding it for controlling taxes and spending, as well as for its positive regulatory burden, quality of life and infrastructure. *(Fortune Magazine January 2008)*

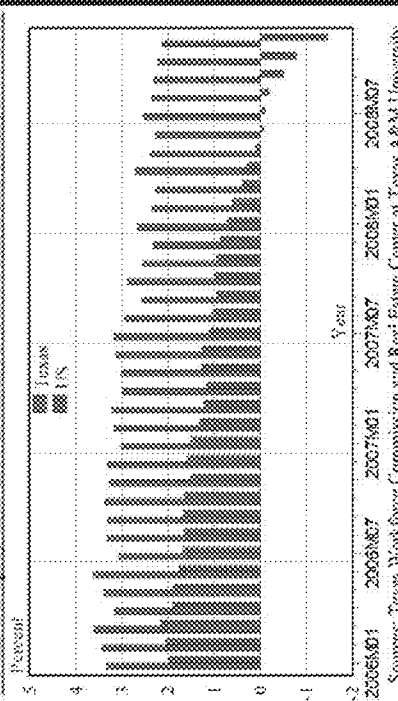
- Texas dominated Forbes' "Best Cities for Jobs in 2008" list, with 5 cities in the top 20. Austin, Fort Worth, Houston, San Antonio and Dallas ranked high among economists' forecast for the best cities to work in the U.S. in 2008. *(Texas January 2008)*

- Texas is one of just seven states (and the only one of the ten most populous states) that saw a decrease in foreclosure activity in the year ending in April 2008. Over that period, foreclosure filings across the nation rose by nearly 65%. *(Realtor May 2008)*

- In fiscal 2008, Texas' gross state product grew by 4.2 percent versus 1.9 percent for the national economy. *(Economic Development Center at the University of North Texas May 2009)*



Nonfarm Employment Growth Rates for United States and Texas, 2006-2008



SAN ANTONIO



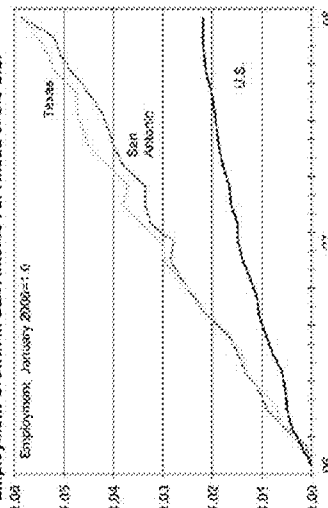
SAN ANTONIO

The city's outstanding economic development is owed in part to its robust transportation system providing shipping and transportation of goods. It is also home to one of the largest military concentrations in the U.S. The defense industry creates a \$13 billion impact to the city's economy and employs over 69,000. The tourism industry supplies 26 million tourists to San Antonio annually, making it the top tourist destination in Texas. Tourism makes an \$8.7 billion impact in the local economy. [Reference: Austin, Texas, and San Antonio Economic Growth]

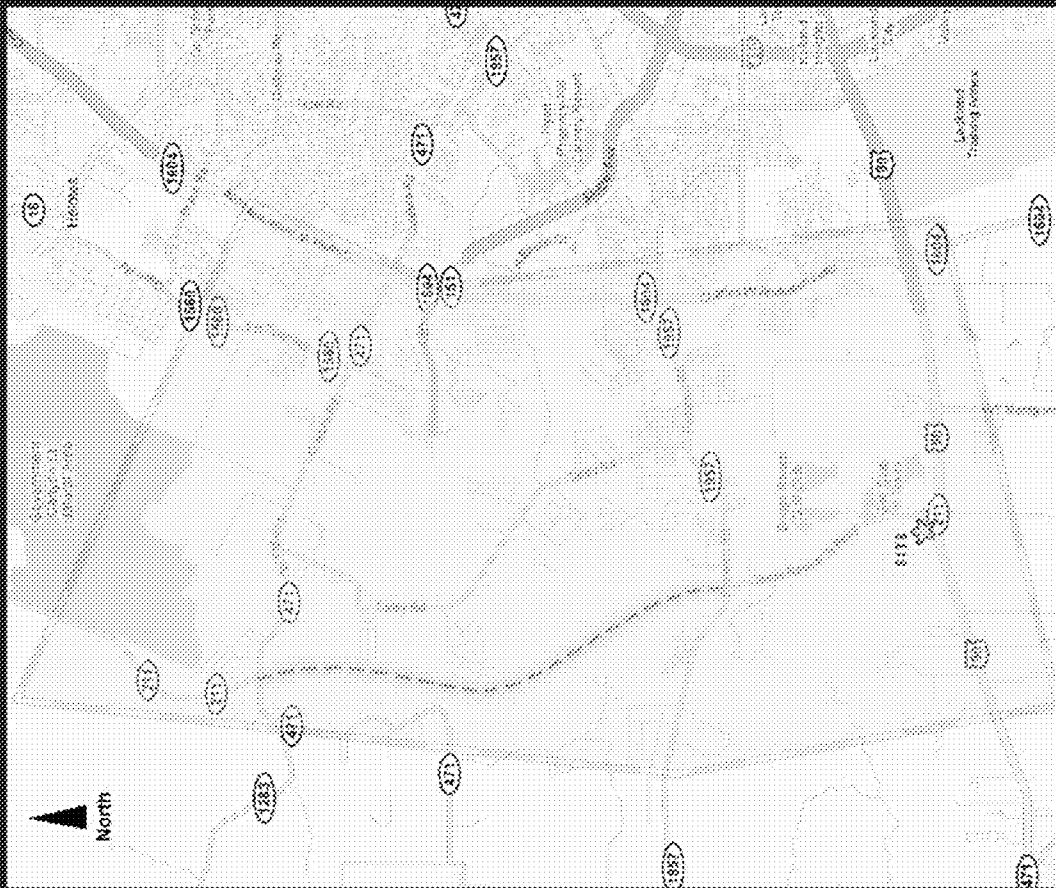
- July '07 pop.: 1,328,984 (up 2.6% from 07/06). Surpassing Dallas as 2nd largest city in TX and San Diego as 7th largest city in U.S. [For Census Bureau, 7/08]
- Ranked #2 most recession proof city in U.S. by Forbes Magazine, (Aug. 2009)
- Ranked 5th lowest on foreclosure risk index out of 50 largest MSA's in U.S. (100 down 6th lowest, 4/2009)
- Ranked Top 26 on Strongest Economic/Demographic Growth list and #7 for Growth Forecast 2008-2012. [ProQuest and ProQuest Research, 5/08]
- Voted #3 out of America's Top 10 best long-term real estate markets. [ProQuest and ProQuest Research, 5/2007]
- Unemployment rate of 6.3% in Q109. Texas: 6.4%. Nation: 8.1%.
- San Antonio, Dallas and Houston were the least likely large MSA's in the U.S. to experience lower home prices in the next two years. [FBI Group, Survey, 2007-2008]
- Regional leader in attracting corporations such as Microsoft, Valero, and Clear Channel, and major national offices like Wachovia, Citicorp, Chase and Toyota. Major tourist attractions include the Downtown River Walk, Alamo, Six Flags and San World (26M+ visitors a year).
- Retail avg. rental rates were up 1.6% in Q108 and posted a 9.51% increase from Q107. Retail vacancy decreased to 7% in Q108. Leasing activity generated nearly 106,000 sq.ft. of net absorption in Q108. Office vacancies fell to 13.6% due to last 4 years of positive absorption.

Source: U.S. Bureau of Economic Analysis, U.S. Economic Outlook, Monthly Statistical Package, Survey of Professional Forecasters, 4/4/2008, and Bureau of Economic Analysis, 4/5/08

Employment Growth in San Antonio Far Ahead of the U.S.



WEST SAN ANTONIO



WEST SAN ANTONIO

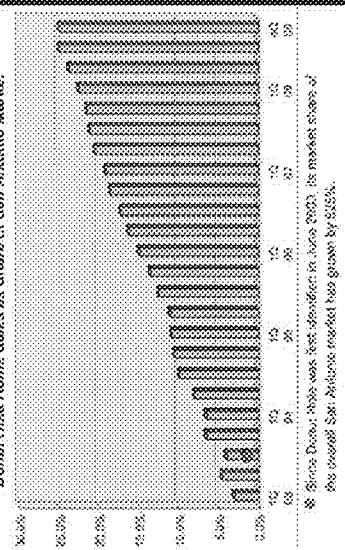
San Antonio's west side area is often referred to as "the Donut Hole" by local developers and real estate brokers. The "Donut Hole" is bounded to the north by the Culbren Road corridor, east of 1604, south by the US 90 corridor and west along the Bexar County line.

This area is experiencing the highest growth activity in the city and is comprised of commercial, retail and residential development. The area is called the "Donut Hole" because it is an area of mostly developable land which is largely surrounded by areas which are not developable or undesirable for a variety of reasons such as access to utilities, environmental issues, congestion or geological factors. The Property is located within the "Donut Hole".

Surging population and job boom in the S&H market continues moving west from inside Loop 1604 to outside Loop 1604, as the inside reaches full absorption. Strong demand for corporate and regional business sites, housing supply and retail growth continues. The Westover Hills area and the Texas Research Park are the current focus of several large firms looking for sites. In October 2008, the U.S. Homeland Security will choose a site for its Bio and Agro Defense facility. The Texas Research Park is on the short-list. (Source: Westover Hills, 10/10/08)

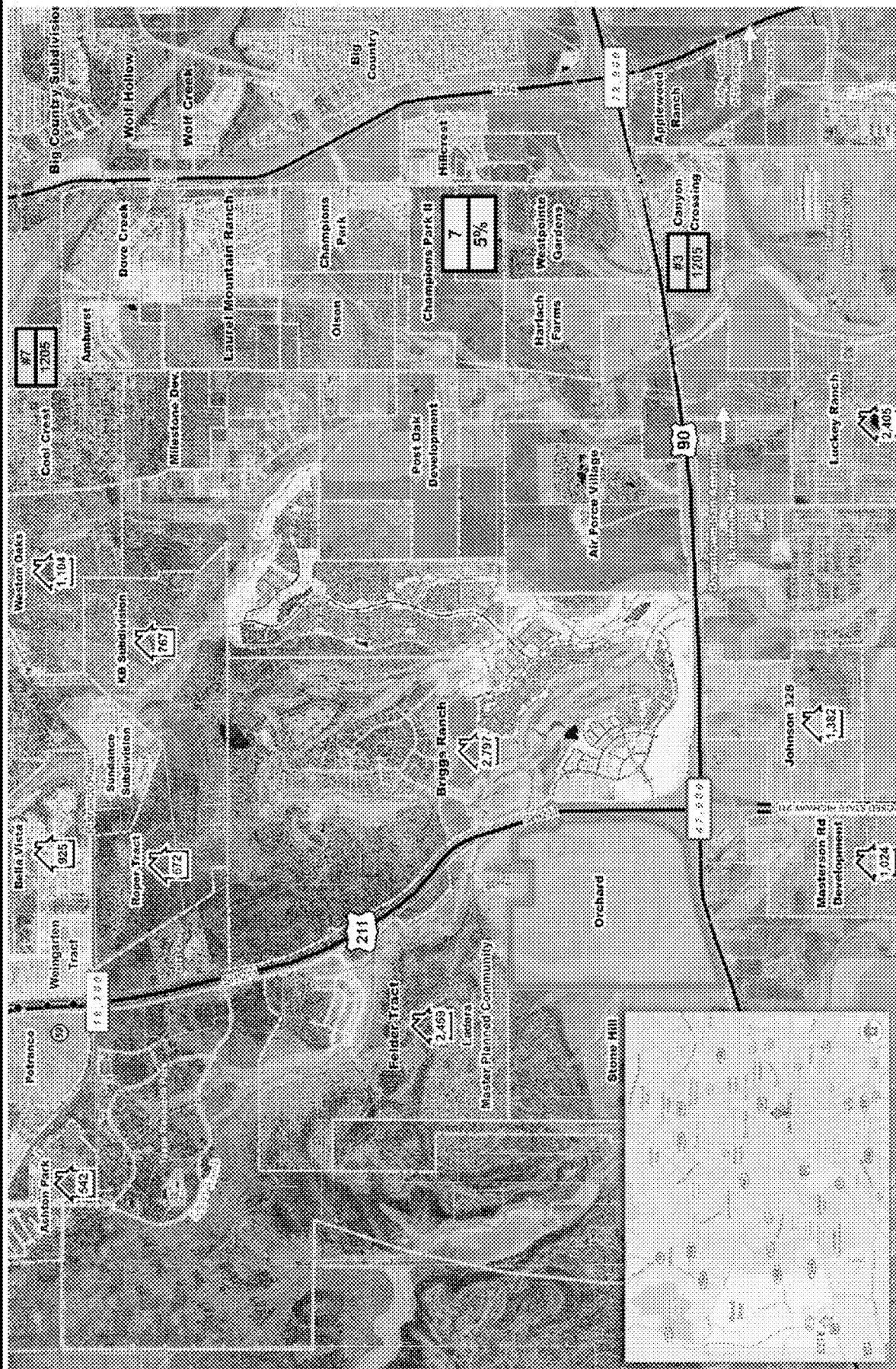
- Area pop. of 147,000 is projected to increase to over 200,000 by 2010 (+36%+ growth) (Source: Westover Hills, 10/10/08)
- 86,587 active residential units are planned in the "Donut Hole". Based on avg. household size of 2.8 persons, there will be an increase in population of over 240,000 by build out - equivalent to Orlando, FL or Newark, NJ. (Source: Westover Hills, 10/10/08)
- Average household income: \$73,995 (Source: Westover Hills, 10/10/08)
- The west San Antonio submarket (outside Loop 1604) represented 75% of total new home sale closings for the entire San Antonio S&H. (Source: Westover Hills, 10/10/08)
- The west submarket is home to 15 out of the Top 25 performing subdivisions in San Antonio, and the Top 6 on the list, based on new home starts and closings. (Source: Westover Hills, 10/10/08)
- The #2 Top-Selling Subdivision in all of San Antonio (Redbird Ranch) is located at the NW intersection of SH 211 on Portanova Road, 3.5 miles north of the Siva. (Source: Westover Hills, 10/10/08)

Donut Hole Home Sales as Share of San Antonio Market



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Antelope's next parcel (hereinafter "Site 1"). The site is located 2.5 miles west of the city limits and 1 mile west of Loop 1604 (Anderson Lane). Loop 1604 is a future thoroughfare through the city. The site is intended to provide direct access to San Antonio's downtown city center, the military base and Lockheed Air Force Base (3,490 military and civilian employees according to the Greater San Antonio Chamber of Commerce Military African Committee), just 7 miles east. The site also has a variety of development opportunities including retail, office, hotel, multi-family and entertainment. 3.5 miles north of the site is Porteros Road and Site 211 is the planned and approved extension of Site 211 which will connect it from Porteros up to Cabero Road and then continuing north to SH 16.



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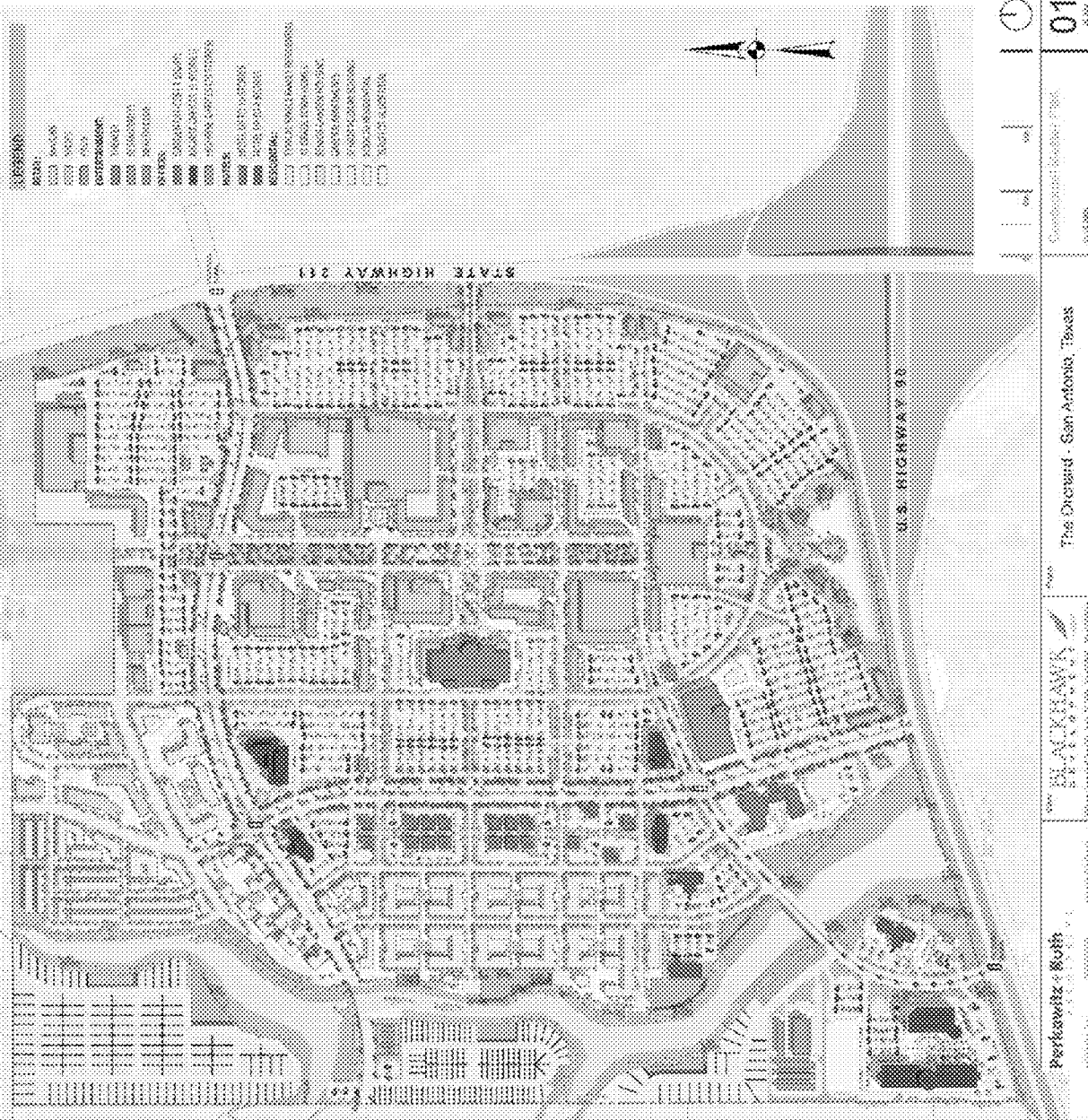
The Property allows for a variety of development opportunities including retail, restaurant, entertainment, office, hotel, multi-family and small lot or town-home residential. It is also well suited for a regional shopping mall or other mall development, with the closest existing mall (Angus Park Mall) being approximately 12.5 miles away and to Canton at over 25 miles away.

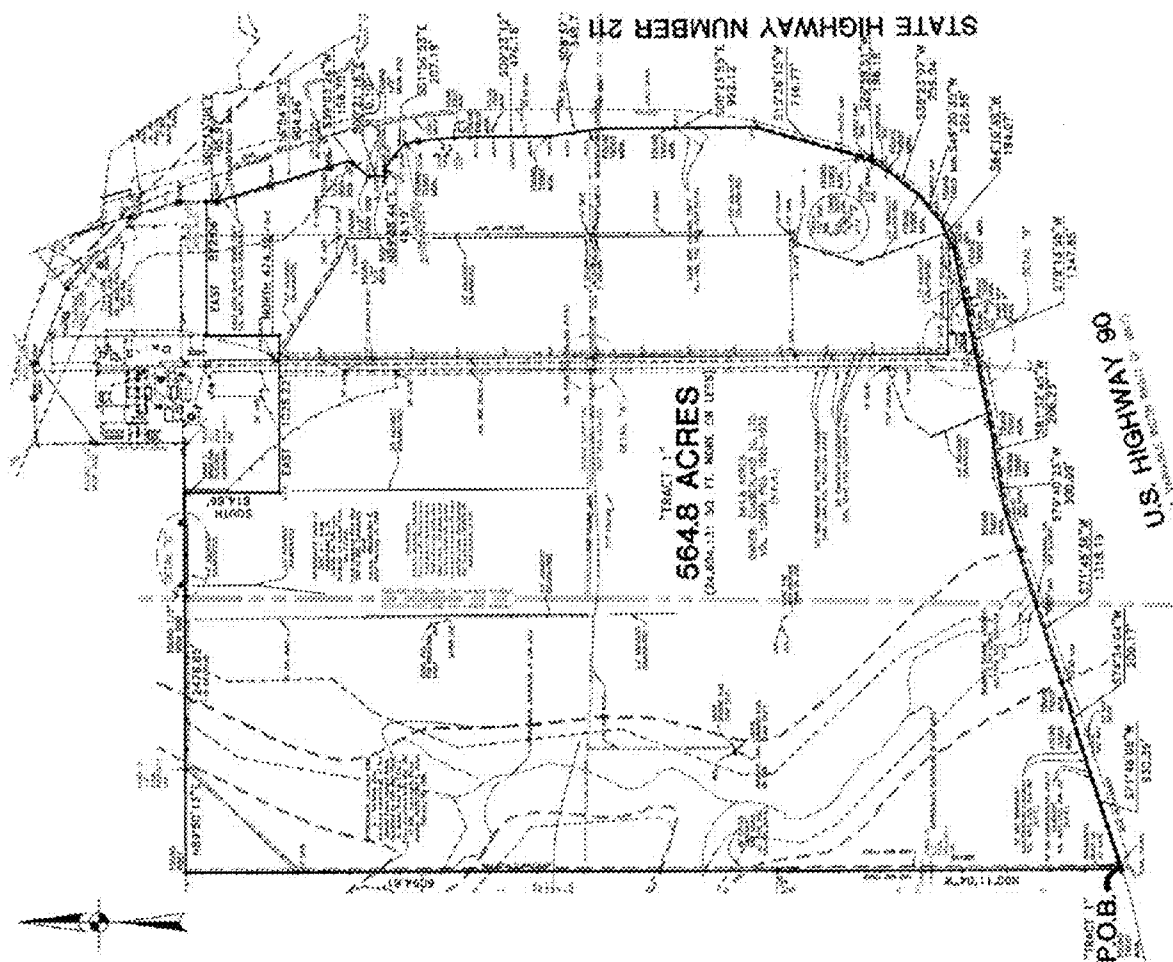
Uses	Site Highlights	Market Highlights
Recycling	As Zone of Required	Top Selling Subdivisions
Office	All Traffic Available	Low Affordability
Hotel	Regional / Budget Hotel Potential	Job Growth
Multi-Family	20-25% Planned Construction	Population Growth
Entertainment	From US 40 to Bay Area	

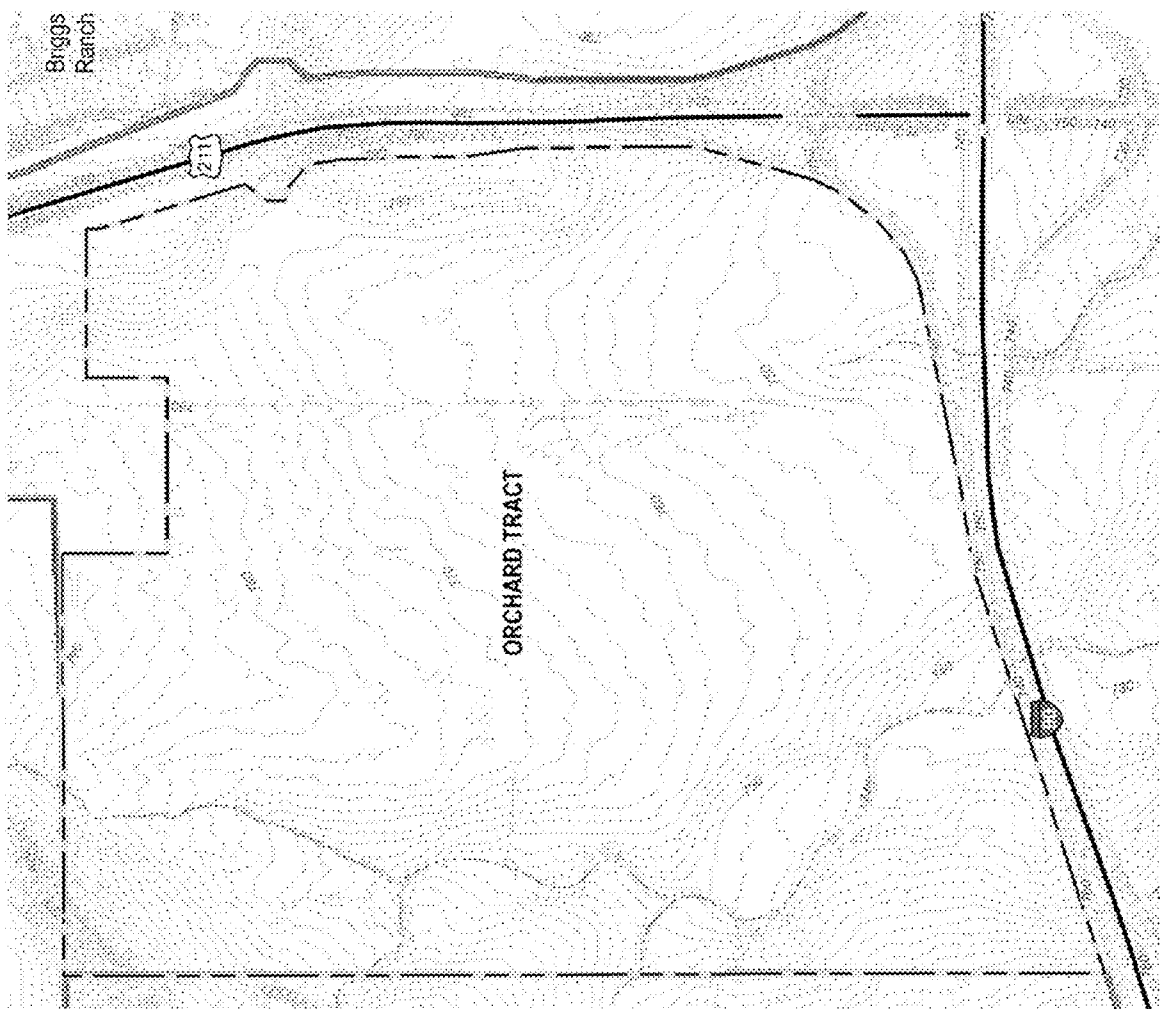
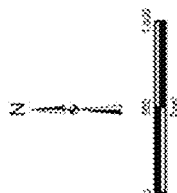
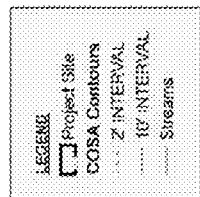
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5/10/2008

DATE	DESCRIPTION	AMOUNT	BALANCE	CHECK NO.
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10/02/00	10/02/00	100.00	200.00	
10/03/00	10/03/00	100.00	300.00	
10/04/00	10/04/00	100.00	400.00	
10/05/00	10/05/00	100.00	500.00	
10/06/00	10/06/00	100.00	600.00	
10/07/00	10/07/00	100.00	700.00	
10/08/00	10/08/00	100.00	800.00	
10/09/00	10/09/00	100.00	900.00	
10/10/00	10/10/00	100.00	1000.00	
10/11/00	10/11/00	100.00	1100.00	
10/12/00	10/12/00	100.00	1200.00	
10/13/00	10/13/00	100.00	1300.00	
10/14/00	10/14/00	100.00	1400.00	
10/15/00	10/15/00	100.00	1500.00	
10/16/00	10/16/00	100.00	1600.00	
10/17/00	10/17/00	100.00	1700.00	
10/18/00	10/18/00	100.00	1800.00	
10/19/00	10/19/00	100.00	1900.00	
10/20/00	10/20/00	100.00	2000.00	
10/21/00	10/21/00	100.00	2100.00	
10/22/00	10/22/00	100.00	2200.00	
10/23/00	10/23/00	100.00	2300.00	
10/24/00	10/24/00	100.00	2400.00	
10/25/00	10/25/00	100.00	2500.00	
10/26/00	10/26/00	100.00	2600.00	
10/27/00	10/27/00	100.00	2700.00	
10/28/00	10/28/00	100.00	2800.00	
10/29/00	10/29/00	100.00	2900.00	
10/30/00	10/30/00	100.00	3000.00	
10/31/00	10/31/00	100.00	3100.00	
11/01/00	11/01/00	100.00	3200.00	
11/02/00	11/02/00	100.00	3300.00	
11/03/00	11/03/00	100.00	3400.00	
11/04/00	11/04/00	100.00	3500.00	
11/05/00	11/05/00	100.00	3600.00	
11/06/00	11/06/00	100.00	3700.00	
11/07/00	11/07/00	100.00	3800.00	
11/08/00	11/08/00	100.00	3900.00	
11/09/00	11/09/00	100.00	4000.00	
11/10/00	11/10/00	100.00	4100.00	
11/11/00	11/11/00	100.00	4200.00	
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11/18/00	11/18/00	100.00	4900.00	
11/19/00	11/19/00	100.00	5000.00	
11/20/00	11/20/00	100.00	5100.00	
11/21/00	11/21/00	100.00	5200.00	
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12/07/00	12/07/00	100.00	6800.00	
12/08/00	12/08/00	100.00	6900.00	
12/09/00	12/09/00	100.00	7000.00	
12/10/00	12/10/00	100.00	7100.00	
12/11/00	12/11/00	100.00	7200.00	
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12/13/00	12/13/00	100.00	7400.00	
12/14/00	12/14/00	100.00	7500.00	
12/15/00	12/15/00	100.00	7600.00	
12/16/00	12/16/00	100.00	7700.00	
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12/22/00	12/22/00	100.00	8300.00	
12/23/00	12/23/00	100.00	8400.00	
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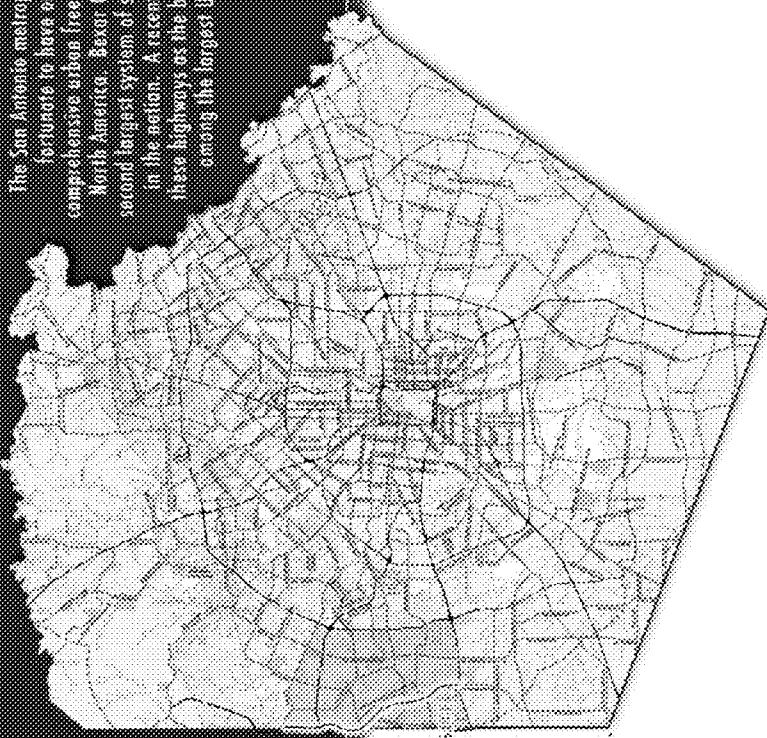




SAN ANTONIO TRAFFIC PLAN

The San Antonio metropolitan area is fortunate to have one of the most comprehensive urban freeway systems in North America. Bexar County has the second largest system of state highways in the nation. A recent study ranked these highways as the best-maintained among the largest US urban areas.

(from *San Antonio* 1997)



- | | | | |
|--|-------------------------------------|--|-----------------------------------------|
| | City of San Antonio | | Recharge Zone |
| | Limited Purpose Annexation | | Proposed Master Development Plan |
| | Extraterritorial Jurisdiction Line | | Master Development Plan (MDP) |
| | Adjacent Counties | | Property Site |
| | Primary Arterial Type A 120' | | Existing SH 211 and planned extension |
| | Primary Arterial Type B 70' - 120' | | Super Arterial Type B 200' - 250' |
| | Secondary Arterial Type A 95' | | Freeway 350' - 500' |
| | Secondary Arterial Type B 70' - 95' | | Enhanced Secondary Arterial 120' - 142' |
| | Super Arterial Type A 200' - 250' | | Rural Roadway 120' |

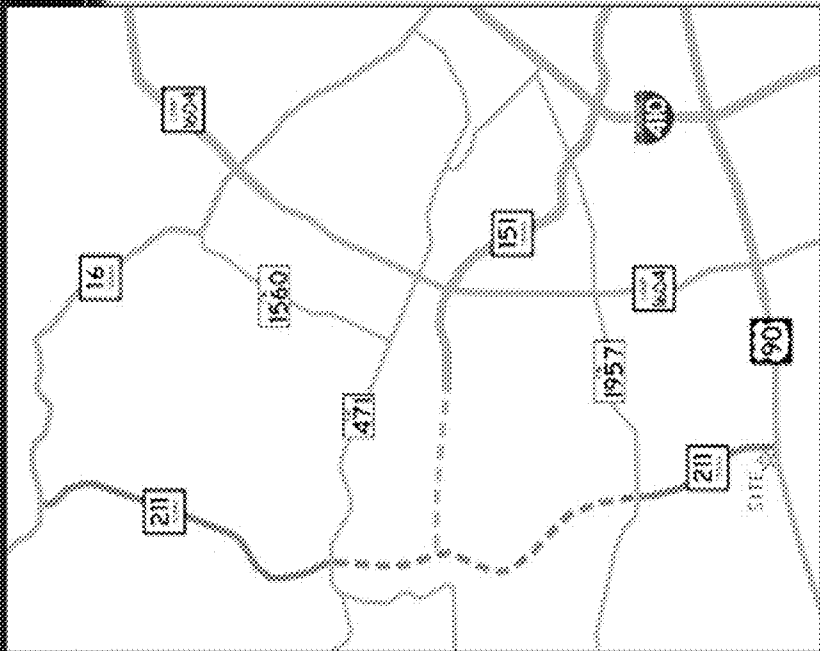
Map data provided by City of San Antonio, Interceptor GIS, Esri, MapInfo, etc. Esri, MapInfo, etc. Esri, MapInfo, etc.

STATE HIGHWAY 211

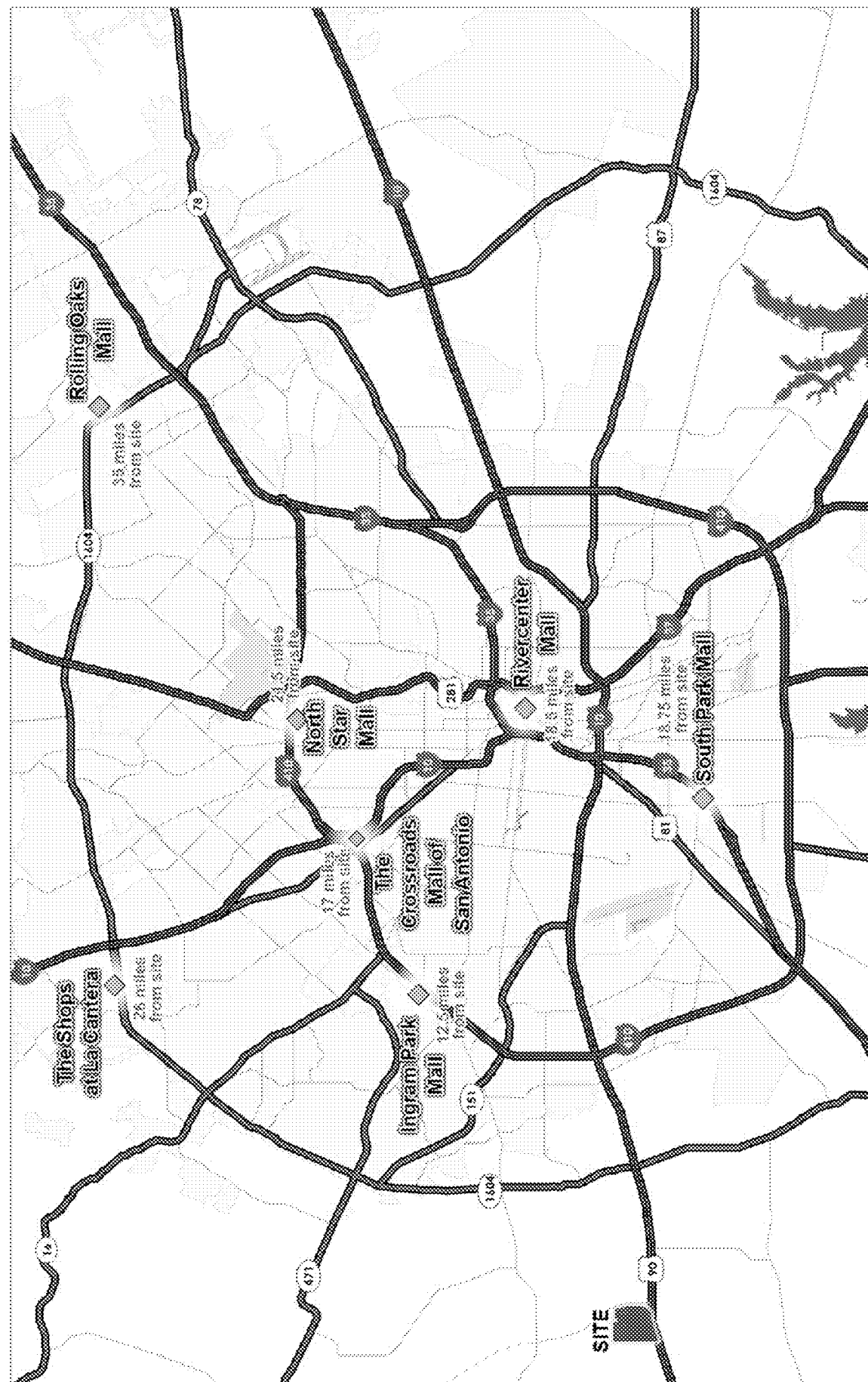
SH 211 in a two-lane configuration is currently complete from Colebro Road to State Highway 16 and complete from US 93 north to Portuato Road, providing direct access to Texas Research Park, Cincor's campus, and the proposed Dept. of Homeland Security's Bio and Agro Defense Facility within the Texas Research Park.

In 2007, Bexar County established the Westside 211 Special Improvement District as a funding mechanism for construction of the 7-mile extension of SH 211 from Portuato Road north to Colebro Road, as well as the widening and improvement of Portuato Road. The extension will provide a westerly connector between Alamo Ranch and surrounding residential areas to US 93 and SH 16.

Source: Topolab.com







BLACKHAWK DEVELOPMENT



DEVELOPMENT READY LAND AVAILABLE

• Retail • Office • Residential • Multi-Family

Blackhawk Development focuses on acquiring land in the path of future commercial and residential growth, as well as developer take-out or partnerships on commercial or residential projects. In addition, we explore unconventional real estate or other investment opportunities and we operate on a national level with emphasis on growth markets in the Sun Belt states. We typically close our transactions using both institutional and retail capital.

For information Contact:

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For more information on this and other properties, visit our website at:

www.bh-development.com

CONTACT

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